First-Quarter 2026 Earnings Conference Call Prepared Remarks
May 5, 2026

[Slide 4: Opening Remarks – Albert Bourla]

Albert Bourla – ***Pfizer Inc. – Chairman and Chief Executive Officer***

[Slide 5: Q1 2026: Strong Start to the Year]

We've had a strong start to the year. Our business continues to perform well and we're making strategic progress.

One of our great strengths is the ability to execute. We're delivering on our financial commitments while we also invest to strengthen Pfizer for future growth and impact.

In the first quarter, we exceeded expectations for both total revenues and adjusted diluted earnings per share.

We've made progress so far this year in delivering our 2026 critical R&D milestones, including three positive Phase 3 readouts and encouraging mid-stage readouts for both approved and investigational medicines. We're keeping pace with our robust agenda of approximately 20 planned pivotal study starts.

We also had two significant legal developments that improve our growth profile and cash flow outlook post-2028.

Our recent settlement agreements resolving infringement of patents related to **Vyndamax** have the potential to change the growth profile of the company significantly post 2028. This gives us greater confidence that, starting in 2029, we will enter a 5-year period of high single-digit revenue CAGR.

Additionally, we view the recent Belgian court ruling regarding Comirnaty contracts with EU member countries as a positive for future EPS and cash flow.

The improved visibility into our cash-flow profile is a positive for our longer-term capital allocation priorities, including our ability to preserve and support the dividend.

[Slide 6: 2026 Strategic Priorities]

As we look to the rest of the year, we're clearly focused on our most impactful opportunities to create value for patients and our shareholders. We previously shared our strategic priorities for 2026 and I'll walk you through the progress we are making.

[Slide 7: Maximize Value of Key Transactions]

Our launched and acquired products had a tremendous start to the year with 22% growth. Three of our business development transactions represent about 80% of our invested capital in recent years and they are progressing very well.

Oncology represents our most advanced and concentrated area of research and commercial focus, and our Seagen acquisition is a central reason why. Since bringing the company into Pfizer, we've transformed our Oncology organization, unifying our team, expanding our commercial portfolio and advancing a leading ADC platform.

The 20% year-over-year operational revenue growth in the quarter for our Seagen products shows that we've made good progress in deepening our presence within the Oncology community. We continue to strengthen physician engagement and drive greater recognition of the clinical value of our medicines.

We are also executing with focus to maximize the value of our Metsera acquisition. This underpins our strategy intended to position Pfizer as a leader in the next generation of obesity therapies.

We intend to advance 10 Phase 3 studies this year and are targeting a first approval in 2028 from a portfolio that includes ultra-long-acting peptides with the potential, if successfully developed and approved, for competitive efficacy and tolerability with a differentiated monthly maintenance dosing schedule.

The success we've achieved with **Nurtec** since our Biohaven acquisition shows the power of our leading field force and commercial capabilities at work. **Nurtec** contributed in the first quarter with 41% operational growth driven by robust demand for both acute and preventive migraine treatment. We continue to see a meaningful growth opportunity in the oral CGRP class of medicines for patients with migraine.

[Slide 8: Deliver on Critical R&D Milestones]

2026 is a pivotal year for R&D and I'm pleased with our early progress. While we have a large, active pipeline, we rely on a rigorous and disciplined approach to focus resources where we see the greatest potential.

We're targeting approximately 20 pivotal study starts, 8 key data readouts and 4 regulatory decisions. Our critical R&D milestones reinforce how we are concentrating investment in key areas such as Oncology,

metabolic disease and vaccines where we have existing commercial infrastructure, scientific expertise and significant opportunity for competitive differentiation.

[Slide 9: Deliver on Critical R&D Milestones – Recent Successes]

Roughly half our anticipated key data readouts and regulatory decisions in 2026 are expected to come from Oncology where we're advancing multiple programs across areas such as breast, genitourinary, thoracic, gastrointestinal and blood cancers.

During the quarter, we presented notable EV-304 study findings for **Padcev** at ASCO GU.

The results show that **Padcev + pembrolizumab** reduces the risk of recurrence or death by nearly 50% in patients with cisplatin-eligible muscle-invasive bladder cancer. Combined with the recent compelling data from the EV-303 trial, this highlights the potential for this regimen to become a new standard of care for patients with muscle-invasive bladder cancer, regardless of cisplatin eligibility.

Bladder cancer is diagnosed in more than 614,000 patients each year globally, including an estimated 85,000 people in the U.S. MIBC represents approximately 30% of all these bladder cancer cases.

The positive topline results we shared last week from the Phase 3 MagnetisMM-5 study of **Elrexfio** represent a meaningful step toward our goal of reaching more patients earlier in the course of their disease. In the study, **Elrexfio** significantly improved progression-free survival for double-class exposed patients with relapsed or refractory multiple myeloma who received at least one prior line of treatment.

This is a significant opportunity to address patient need. Multiple myeloma, an aggressive and currently incurable blood cancer, is the second most common type of blood cancer worldwide with over 36,000 new cases each year in the United States and over 187,000 globally.

During the quarter we also shared randomized Phase 2 data for **atirmociclib**, our potential first-in-class CDK4 inhibitor, in patients with HR+ HER2- breast cancer who received prior CDK 4/6 inhibitor-based treatment. These data suggest **atirmociclib** has the potential to differentiate from the CDK 4/6 inhibitor class with improved efficacy and tolerability, reinforcing our confidence in the molecule. Looking ahead, we remain focused on accelerating this investigational medicine's development in first-line and early breast cancer, where it may provide even greater impact for patients. We view this as an important opportunity to deliver a next-generation backbone therapy, building on Pfizer's long commitment to patients with breast cancer.

In vaccines, we have been working with regulators on the pathway for expanding coverage through our next-generation pneumococcal conjugate vaccines to extend our leadership in this competitive space.

Yesterday we initiated our Phase 3 program for our 25-valent pediatric vaccine candidate with increased valency and next-generation serotype 3 technology.

I'm also pleased to provide an update on our strategy in the adult market. We have decided to advance directly to our fifth-generation adult vaccine candidate. And, today, I am proud to share for the first time that it includes coverage for 35 serotypes. We believe this gives us the strongest opportunity to maintain our current market leadership in the adult market over the long term, and we expect to enter clinical development this year.

In I&I, we announced a positive readout in March from a Phase 2 trial of **tilrekimig**, our investigational trispecific antibody, in atopic dermatitis. We intend to advance a broad clinical development program for this investigational medicine, which was discovered in-house at Pfizer and is currently being evaluated in atopic dermatitis and also in asthma and COPD.

We remain on track with our continued focus on what matters most: maximizing the long-term value of our pipeline for patients and shareholders.

[Slide 10: Invest to Maximize Post-2028 Growth]

We’re investing with strategic discipline and focus to build a foundation supporting our aim of high single-digit five-year revenue CAGR.

It’s vital that our R&D organization has the resources to advance our robust Pipeline, including both internally discovered programs and opportunities we’ve added through strategic moves such as our acquisition of Metsera and our in-licensing agreements with 3SBio and YaoPharma.

Our commercial teams are leaders in translating scientific progress into real-world impact. We’re furthering investment to provide them with capabilities, technology and support helping our medicines reach the right patients at the right time so we can deliver sustained value.

We also remain deeply committed to our shareholders. We intend to maintain – and, over time, grow – our dividend as we continue to de-lever and build long-term value.

[Slide 11: Scale AI Across Our Business]

Embedding the use of artificial intelligence across our company is a key strategic priority, and we’re driving continued progress in R&D, commercial, manufacturing and core enterprise functions. We're empowering our colleagues to accelerate innovation by pairing frontier AI tools - tailored to function and role - with comprehensive and continuously updated training.

One of the areas where we see the most substantial promise is the discovery, development and delivery of new medicines and vaccines.

Leveraging the power of AI to compress timelines and improve decision-making is central to our innovation strategy. We are embedding AI into each functional line in R&D. Pfizer has a vast repository of small and large molecule, translational and clinical data and AI is creating the opportunity to unlock insights that could drive a significant impact on how we discover and develop medicines and vaccines.

With that, I'll turn it over to Dave.

[Slide 12: Financial Review – David Denton]

David Denton – ***Pfizer Inc. – Chief Financial Officer, Executive Vice President***

Thank you, Albert, and good morning.

Let me begin by highlighting that our strong first-quarter performance reflects the continued disciplined execution across our strategic priorities, and importantly, continued progress in repositioning the company for sustainable growth. We are making targeted investments today to drive revenue growth later in the decade and beyond.

Looking ahead, Pfizer is entering a new phase. Our launched and acquired products, combined with a strengthening pipeline, are positioning the company with the ability to deliver growth toward the end of the decade. While we remain focused on managing near-term LOE headwinds, we are actively building the foundation for durable long-term value creation.

With that context, I'll review our first-quarter results, discuss our capital allocation priorities, and conclude with an update on our 2026 guidance, which we are reaffirming today.

[Slide 13: Q1 2026 Revenues and Adjusted Diluted EPS]

In the first quarter of 2026, revenues were $14.5 billion, exceeding our expectations and representing an operational increase of 2%. Excluding COVID products, the underlying business delivered approximately 7% operational revenue growth, reflecting solid demand across key brands and continued strong commercial execution.

On the bottom line, first-quarter reported diluted EPS was 47 cents, and adjusted diluted EPS was 75 cents, also exceeding our expectations. In addition to our strong revenue, this outperformance also reflects our on-going commitment to managing our cost base and to drive productivity across the organization.

[Slide 14: Quarterly Revenue and Non-GAAP Financial Highlights]

Our results this quarter demonstrate the effectiveness of our refined commercial strategy. We saw solid contributions across our product portfolio, primarily driven by Padcev, Eliquis, Nurtec, Lorbrena and the Vyndaqel family—each reflecting focused execution in our key therapeutic areas.

[Slide 15: Strong Revenue Growth from Launched and Acquired Products]

Our launched and acquired products delivered $3.1 billion in first-quarter revenues and grew approximately 22% operationally. These results demonstrate the early impact of our portfolio transition and investment strategy.

We continue to invest behind these product groups to support their growth trajectories, which we expect will enable the company to partially offset upcoming LOE headwinds over the next several years.

[Slide 14: Quarterly Revenue and Non-GAAP Financial Highlights]

Adjusted gross margin for the first quarter was approximately 76%, primarily the result of product mix during the quarter and on-going cost control measures. I do want to note, accrued royalty expense was higher in the quarter dampening gross margin compared to first-quarter 2025. With that said, strong cost management across our manufacturing footprint remains a top priority.

As a reminder, over the past several years, our adjusted gross margins have generally remained in the mid-to-upper-70% range excluding Comirnaty, which has a 50-50 profit split with our partner BioNTech.

We continue to expect approximately $700 million in savings from Phase 1 of our manufacturing optimization program this year with approximately $175 million realized in Q1.

Total Adjusted operating expenses were $5.5 billion for the first quarter of 2026, an increase of 4% operationally vs. first quarter last year. Looking at the components,

- Adjusted SI&A Expenses decreased 5% operationally, primarily reflecting lower marketing and promotional spending on various products from more targeted investments and ongoing productivity improvements, as well as lower spending in corporate enabling functions.
- Adjusted R&D Expenses increased 11% operationally, primarily driven by an increase in spending in certain oncology and obesity product candidates.

First quarter 2026 adjusted operating margin was strong at 38% and above pre-pandemic levels demonstrating effective cost management and revenue performance. We have already made meaningful progress on our productivity initiatives and remain on track to deliver the majority of the anticipated $7.2

billion in total net cost savings by the end of 2026. Looking ahead, we will continue to identify opportunities to further enhance efficiency while prioritizing investments that support future growth.

Turning to the bottom line, Q1 Reported diluted earnings per share was 47 cents and our Adjusted diluted EPS was 75 cents, which benefited from our strong non-COVID revenue and efficient operating structure.

[Slide 16: Q1 2026: Allocating Capital to Enhance Shareholder Value]

Let me now turn to capital allocation.

Our capital allocation strategy is designed to enhance long-term shareholder value while preserving flexibility. It includes reinvesting in the business at appropriate returns, maintaining—and over time growing—our dividend, and preserving optionality for future value-enhancing actions, including share repurchases.

In Q1, we:

- invested $2.5 billion in internal R&D;
- returned $2.4 billion to shareholders via our quarterly dividend; and
- completed business development activity was minimal.

We closed on the sale of our stake in ViiV in the second quarter providing us with approximately $1.65 billion in net proceeds, after taxes and customary closing costs. Our BD capacity, when including the ViiV proceeds, is approximately $7 billion. First quarter 2026 operating cash flow was $2.6 billion and leverage ended the quarter at 2.8x. As a reminder, given the LOE headwinds over the next few years, we expect leverage to remain around current levels, or slightly higher, through this transition period. I will also mention that we made our final TCJA repatriation tax payment of approximately $2.6 billion in April.

[Slide 17: Reaffirms 2026 Financial Guidance]

Based on our performance to date and continued execution, we are reaffirming our full-year 2026 guidance today. We continue to expect total company revenues in the range of $59.5 to $62.5 billion and adjusted diluted EPS in the range of $2.80 to $3.00. This outlook reflects our expectation of strong contributions across our product portfolio, adjusted gross margins in the mid-70% range, disciplined cost management, and continued investment to support growth by the end of the decade.

As a reminder, sustained low disease incidences of COVID will likely continue to weigh on Paxlovid utilization over the next several months. Additionally, our plan assumes the majority of Comirnaty sales will occur towards the end of the year; consistent with the vaccination season.

As always, we will continue to monitor currency fluctuations as the year progresses.

[Slide 18: Key Takeaways and Expectations]

In closing, over the next several years, our focus remains on investing in key assets while managing upcoming LOE events, primarily from this year through 2028. As we look toward the end of the decade, growth is expected to be driven by our advancing R&D pipeline, and the continued progress of our launched and acquired products. Following the Vyndamax settlement, we now how a clear line-of-sight to a high single-digit five-year revenue CAGR post-2028. Furthermore, this event combined with our legal win in the Belgian court regarding EU Comirnaty will enhance our cash flow post-2028.

We continue to position Pfizer for durable, long-term growth and shareholder value creation.

With that, I'll turn the call back to Albert to begin the Q&A session.

Disclosure Notice: *This material represents prepared remarks for Pfizer Inc.'s earnings conference call and is not an official transcript. Except where otherwise noted, the information contained in these prepared remarks is as of May 5, 2026. We assume no obligation to update any forward-looking statements contained in these prepared remarks as a result of new information or future events or developments.*

These prepared remarks contain forward-looking statements about, among other topics, our anticipated operating and financial performance, including financial guidance and projections; reorganizations; business plans, strategy, goals and prospects; expectations for our product pipeline (including products from completed or anticipated acquisitions), in-line products and product candidates, including anticipated regulatory submissions, data read-outs, study starts, approvals, launches, clinical development plans, discontinuations, clinical trial results and other developing data, revenue contribution and projections, pricing and reimbursement, market dynamics, including demand, market size and utilization rates and growth, performance, timing and duration of exclusivity and potential benefits; the impact and potential impact of tariffs and pricing dynamics; strategic reviews; leverage and capital allocation objectives; an enterprise-wide cost realignment program (including anticipated costs, savings and potential benefits); a Manufacturing Optimization Program to reduce our cost of goods sold (including anticipated costs, savings and potential benefits); dividends and share repurchases; plans for and prospects of our acquisitions, dispositions and other business development activities, including our acquisitions of Metsera and Seagen and our in-licensing agreements with 3SBio and YaoPharma, and our ability to successfully capitalize on growth opportunities and prospects; our voluntary agreement with the U.S. Government designed to lower drug costs for U.S. patients and to include certain Pfizer products on the TrumpRx.gov platform, Pfizer's plans to further invest in U.S. manufacturing and potential tariff impacts, including our ability to enter into a binding tariff agreement with the U.S. Government prior to the phase-in of Section 232 tariffs; manufacturing and product supply; our expectations regarding the impact of COVID-19 on our business, operations and financial results; and the expected seasonality of demand for certain of our products. Given their forward-looking nature, these statements involve substantial risks, uncertainties and potentially inaccurate assumptions and we cannot assure you that any outcome expressed in these forward-looking statements will be realized in whole or in part. You can identify these statements by the fact that they use future dates or use words such as "will," "may," "could," "likely," "ongoing," "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "assume," "target," "forecast," "guidance," "goal," "objective," "aim," "seek," "potential," "hope" and other words and terms of similar meaning. Pfizer's financial guidance is based on estimates and assumptions that are subject to significant uncertainties.

Among the factors that could cause actual results to differ materially from past results and future plans and projected future results are the following:

Risks Related to Our Business, Industry and Operations, and Business Development:

- *the outcome of research and development (R&D) activities, including the ability to meet anticipated pre-clinical or clinical endpoints, commencement and/or completion dates for our pre-clinical or clinical trials, regulatory submission dates, and/or regulatory approval and/or launch dates; the possibility of unfavorable pre-clinical and clinical trial results, including the possibility of unfavorable new pre-clinical or clinical data and further analyses of existing pre-clinical or clinical data; risks associated with preliminary, early stage or interim data; the risk that pre-clinical and clinical trial data are subject to differing interpretations and assessments, including during the peer review/publication process, in the scientific community generally, and by regulatory authorities; whether and when additional data from our pipeline programs will be published in scientific journal publications, and if so, when and with what modifications and interpretations; and uncertainties regarding the future development of our product candidates, including whether or when our product candidates will advance to future studies or phases of development or whether or when regulatory applications may be filed for any of our product candidates, including as a result of clinical trial data or regulatory decisions or feedback that could impact the future development of our product candidates, including our vaccine candidates such as our next generation pneumococcal conjugate vaccine candidate;*
- *our ability to successfully address comments received from regulatory authorities such as the FDA or the EMA, or obtain approval for new products and indications from regulators on a timely basis or at all;*
- *regulatory decisions impacting labeling, approval or authorization, including the scope of indicated patient populations, product dosage, manufacturing processes, safety and/or other matters, including decisions relating to developments regarding potential product impurities; uncertainties regarding the ability to obtain or maintain, and the scope of, recommendations by technical or advisory committees, and the timing of, and ability to obtain, pricing/reimbursement, approvals and product launches, all of which could impact the availability or commercial potential of our products and product candidates;*
- *claims and concerns that may arise regarding the safety or efficacy of in-line products and product candidates, including claims and concerns that may arise from the conduct or outcome of post-approval clinical trials, pharmacovigilance or Risk Evaluation and Mitigation Strategies, which could impact marketing approval, product labeling, and/or availability or commercial potential;*
- *the success and impact of external business development activities, as well as risks and uncertainties related to the ability to identify and execute on potential business development opportunities; the ability to satisfy the conditions to closing of any transactions in the anticipated*

time frame or at all, including the possibility that such transactions do not close; the ability to realize the anticipated benefits of any such transactions in the anticipated time frame or at all; the potential need for and impact of additional equity or debt financing to pursue these opportunities, which has in the past and could in the future result in increased leverage and/or a downgrade of our credit ratings and could limit our ability to obtain future financing; challenges integrating the businesses and operations; disruption to business or operations relationships; risks related to achieving or growing revenues for certain acquired or partnered products; significant transaction costs; and unknown liabilities;

- *competition, including from new product entrants, in-line branded products, generic products, private label products, biosimilars and product candidates that treat or prevent diseases and conditions similar to those treated or intended to be prevented by our in-line products and product candidates;*
- *the ability to successfully market both new and existing products, including biosimilars;*
- *difficulties or delays in manufacturing, sales or marketing; supply disruptions, shortages or stock-outs at our facilities or third-party facilities that we rely on; and legal or regulatory actions;*
- *the impact of public health outbreaks, epidemics or pandemics on our business, operations and financial condition and results, including impacts on our employees, manufacturing, supply chain, sales and marketing, R&D and clinical trials;*
- *risks and uncertainties related to Comirnaty and Paxlovid or any potential future COVID-19 vaccines, treatments or combinations, including, among others, the risk that as the market for COVID-19 products remains endemic and seasonal and/or COVID-19 infection rates do not follow prior patterns, demand for our COVID-19 products has and may continue to be reduced or not meet expectations, which has in the past and may continue to lead to reduced revenues, excess inventory or other unanticipated charges; risks related to our ability to develop, receive regulatory approval for, and commercialize variant adapted vaccines, combinations and/or treatments; uncertainties related to recommendations and coverage for, and the public's adherence to, vaccines, boosters, treatments or combinations, including uncertainties related to the potential impact of narrowing recommended patient populations; whether or when our EUAs or biologics licenses will expire, terminate or be revoked; risks related to our ability to accurately predict or achieve our revenue forecasts for Comirnaty and Paxlovid or any potential future COVID-19 vaccines or treatments; and potential third-party royalties or other claims related to Comirnaty and Paxlovid;*
- *trends toward managed care and healthcare cost containment, and our ability to obtain or maintain timely or adequate pricing or favorable formulary placement for our products;*

- *interest rate and foreign currency exchange rate fluctuations, including the impact of global trade tensions, as well as currency devaluations and monetary policy actions in countries experiencing high inflation or deflation rates;*
- *any significant issues involving our largest wholesale distributors, which account for a substantial portion of our revenues;*
- *the impact of the increased presence of counterfeit medicines, vaccines or other products in the pharmaceutical supply chain;*
- *any significant issues related to the outsourcing of certain operational and staff functions to third parties;*
- *any significant issues related to our JVs and other third-party business arrangements, including modifications or disputes related to supply agreements or other contracts with customers including governments or other payors;*
- *uncertainties related to general economic, political, business, industry, regulatory and market conditions including, without limitation, uncertainties related to the impact on us, our customers, suppliers and lenders and counterparties to our foreign-exchange and interest-rate agreements of challenging global economic conditions, such as inflation or interest rate fluctuations, and changes in global financial markets;*
- *the exposure of our operations globally to possible capital and exchange controls, economic conditions, expropriation, sanctions, tariffs and/or other restrictive government actions, changes in intellectual property legal protections and remedies, unstable governments and legal systems and inter-governmental disputes;*
- *risks and uncertainties related to issued or future executive orders or other new, or changes in, laws, regulations or policy regarding tariffs or other trade or foreign policy and/or the impact of any potential U.S. Governmental shutdowns, including impacts on governmental agencies due to a shutdown;*
- *the risk and impact of tariffs on our business, which is subject to a number of factors including, but not limited to, restrictions on trade, the effective date and duration of such tariffs, countries included in the scope of tariffs, changes to amounts of tariffs, and potential retaliatory tariffs or other retaliatory actions imposed by other countries;*
- *the impact of disruptions related to climate change and natural disasters;*
- *any changes in business, political and economic conditions due to actual or threatened terrorist activity, geopolitical instability, political or civil unrest or military action and the resulting economic or other consequences;*
- *the impact of product recalls, withdrawals and other unusual items, including uncertainties related to regulator-directed risk evaluations and assessments, such as our ongoing evaluation of our product portfolio for the potential presence or formation of nitrosamines, and our voluntary withdrawal of all*

lots of Oxbryta in all markets where it is approved and any regulatory or other impact on Oxbryta and other sickle cell disease assets;

- *trade buying patterns;*
- *the risk of an impairment charge related to our intangible assets, goodwill or equity-method investments;*
- *the impact of, and risks and uncertainties related to, restructurings and internal reorganizations, as well as any other corporate strategic initiatives and growth strategies, and cost-reduction and productivity initiatives, including any potential future phases, each of which requires upfront costs but may fail to yield anticipated benefits and may result in unexpected costs, organizational disruption, adverse effects on employee morale, retention issues or other unintended consequences;*
- *the ability to successfully achieve our climate-related goals and progress our environmental and other sustainability priorities;*

<u>Risks Related to Government Regulation and Legal Proceedings:</u>

- *the impact of any U.S. healthcare reform or legislation, including executive orders or other change in laws, regulations or policy, or any significant spending reduction or cost control efforts affecting Medicare, Medicaid, the 340B Drug Pricing Program or other publicly funded or subsidized health programs, including the Inflation Reduction Act of 2022 (IRA) and the IRA Medicare Part D Redesign, government cuts to Affordable Care Act (ACA) subsidies, or changes in the tax treatment of employer-sponsored health insurance that may be implemented;*
- *risks and uncertainties related to the impact of Pfizer's voluntary agreement with the U.S. Government designed to lower drug costs for U.S. patients and to include certain Pfizer products on the TrumpRx.gov platform, Pfizer's plans to further invest in U.S. manufacturing and potential tariff impacts, including risks relating to entering into binding final agreements with the U.S. Government and its impact on the applicability of Section 232 tariffs;*
- *U.S. federal or state legislation or regulatory action and/or policy efforts affecting, among other things, pharmaceutical product pricing, including international reference pricing (including Most-Favored-Nation drug pricing), intellectual property, product approval processes and pathways, reimbursement or access to or recommendations for our medicines and vaccines, tax changes or other restrictions on U.S. direct-to-consumer advertising; limitations on interactions with healthcare professionals and other industry stakeholders; as well as pricing pressures for our products as a result of highly competitive biopharmaceutical markets;*
- *risks and uncertainties related to changes to vaccine or other healthcare policy in the U.S., including: (i) risks and uncertainties relating to the evolving vaccine landscape; and (ii) the FDA's recently adopted policy of disclosing Complete Response Letters for unapproved drug candidates and the attendant risk of disclosure of trade secrets or confidential commercial information;*

- *legislation or regulatory action and/or policy efforts in markets outside of the U.S., such as China or Europe, including, without limitation, laws related to pharmaceutical product pricing, intellectual property, medical regulation, environmental protections, data protection and cybersecurity, reimbursement or access, including, in particular, continued government-mandated reductions in prices and access restrictions for certain products to control costs in those markets;*
- *legal defense costs, insurance expenses, settlement costs and contingencies, including without limitation, those related to legal proceedings and actual or alleged environmental contamination;*
- *the risk and impact of an adverse decision or settlement and risk related to the adequacy of reserves related to legal proceedings;*
- *the risk and impact of tax related litigation and investigations;*
- *governmental laws, regulations and policies affecting our operations, including, without limitation, the IRA, as well as changes in such laws, regulations or policies or their interpretation, including, among others, new or changes in tariffs, tax laws and regulations internationally and in the U.S., including the One Big Beautiful Bill Act, which was enacted on July 4, 2025, and is still subject to further guidance; the adoption of global minimum taxation requirements outside the U.S. generally effective in most jurisdictions since January 1, 2024, government cost-cutting measures and related impacts on, among other matters, government staffing, resources and ability to timely review and process regulatory or other submissions; restrictions related to certain data transfers, including data security, data localization and cross border data transfer regulations, and transactions involving certain countries; and potential changes to existing tax laws, tariffs, or changes to other laws, regulations or policies in the U.S., including by the U.S. Presidential administration and Congress, as well as in other countries;*

Risks Related to Intellectual Property, Technology and Cybersecurity:

- *the risk that our currently pending or future patent applications may not be granted on a timely basis or at all, or any patent-term extensions that we seek may not be granted on a timely basis, if at all;*
- *risks to our products, patents and other intellectual property, such as: (i) claims of invalidity that could result in loss of patent coverage; (ii) claims of patent infringement, including asserted and/or unasserted intellectual property claims; (iii) claims we may assert against intellectual property rights held by third parties; (iv) challenges faced by our collaboration or licensing partners to the validity of their patent rights; or (v) any pressure from, or legal or regulatory action by, various stakeholders or governments that could potentially result in us not seeking intellectual property protection or agreeing not to enforce or being restricted from enforcing intellectual property rights related to our products;*
- *any significant breakdown or interruption of our information technology systems and infrastructure (including cloud services);*

- *any business disruption, theft of confidential or proprietary information, security threats on facilities or infrastructure, extortion or integrity compromise resulting from a cyber-attack, which may include those using adversarial artificial intelligence techniques, or other malfeasance by, but not limited to, nation states, employees, business partners or others; and*
- *risks and challenges related to the use of proprietary or third-party software, systems and services (including cloud services) that include artificial intelligence-based functionality and other emerging technologies, such as the risk of inaccurate, biased or otherwise flawed outputs of AI tools and models; risks related to the protection of proprietary data and confidential information used in or generated by AI systems; reputational risks related to the use of AI in drug discovery, clinical development, manufacturing, commercial operations or patient-facing applications; and the risk that anticipated cost savings from AI, automation and digital enablement efforts may not be realized in the expected amounts or within expected timeframes.*

These prepared remarks will include discussion of certain financial measures that were not prepared in accordance with generally accepted accounting principles (GAAP). Reconciliations of those non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Company's Current Report on Form 8-K dated May 5, 2026 available at www.pfizer.com.

These prepared remarks may include discussion of certain clinical studies relating to various in-line products and/or product candidates. These studies typically are part of a larger body of clinical data relating to such products or product candidates, and the discussion herein should be considered in the context of the larger body of data. In addition, clinical trial data are subject to differing interpretations, and, even when we view data as sufficient to support the safety and/or effectiveness of a product candidate or a new indication for an in-line product, regulatory authorities may not share our views and may require additional data or may deny approval altogether.

Certain of the products and product candidates discussed in these prepared remarks are being co-researched, co-developed and/or co-promoted in collaboration with other companies for which Pfizer's rights vary by market or are the subject of agreements pursuant to which Pfizer has commercialization rights in certain markets.

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